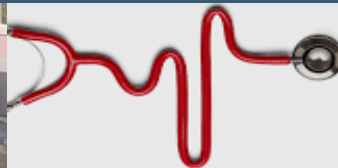


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Market Overview

Indices Performance (% change)

	<u>April 2022</u>	<u>LTM</u>		<u>April 2022</u>	<u>LTM</u>
S&P 500	(8.8%)	(1.4%)	NASDAQ	(13.%)	(11.2%)
Dow Jones Industrial Average	(4.9%)	(3.3%)	Russell 3000	(9.0%)	(1.1%)

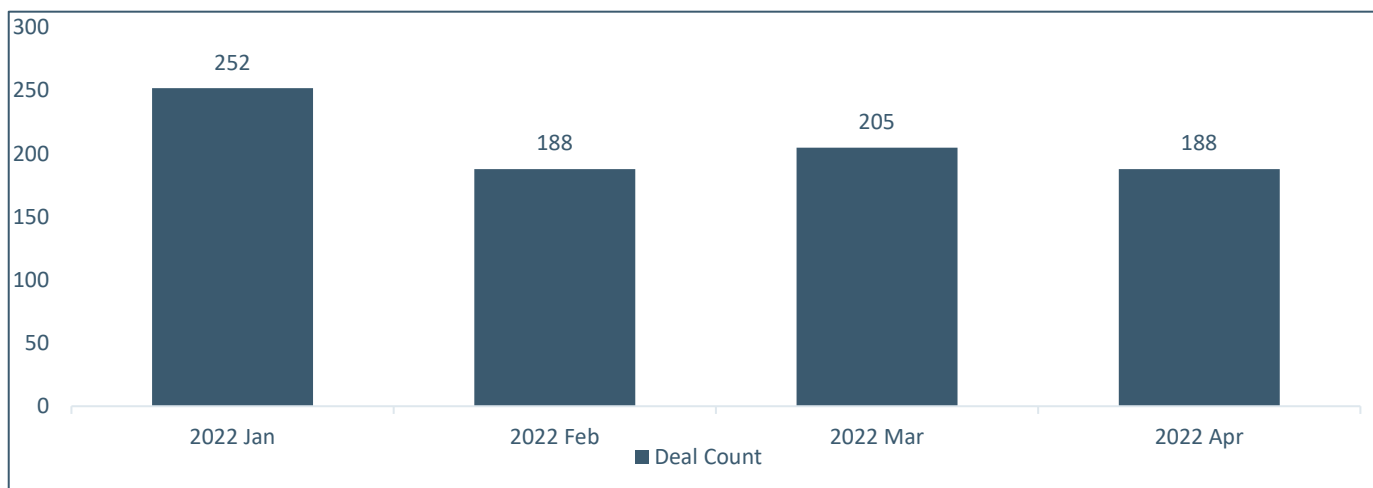
Source: Federal Reserve; Bank of St. Louis

Healthcare Provider Market Overview

Largest Healthcare Services Providers Movers and Losers (largest % change)

	<u>April 2022</u>	<u>LTM</u>		<u>April 2022</u>	<u>LTM</u>
U.S. Physical Therapy	9.0%	(7.7%)	Envista Holdings	(21.6%)	(8.5%)
Acadia Healthcare	1.5%	11.4%	Dentsply Sirona	(19.8%)	(40.8%)
			Brookdale Senior Living	(12.0%)	(5.5%)
			Henry Schein	(8.4%)	11.9%
			The Ensign Group	(7.7%)	(6.4%)

Healthcare Services Deal Count: Trailing Four Months



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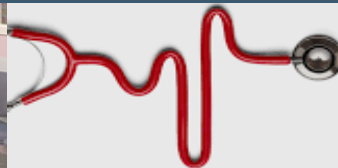
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Publicly Traded Company Performance: Healthcare Services

Company	Ticker	Share Price 04/30/2022	% of 52 Wk High	Market Capitalization	Enterprise Value	Valuation Multiples			PE Multiples		LTM Operating Margins			Net Debt/EBITDA
						TEV/Total Revenue	TEV/EBITDA	TEV/EBIT	LTM P/E	CY20 P/E	Gross	EBIT	EBITDA	
Dentsply Sirona	XRAY	\$39.99	57.5%	\$8,616	\$10,568	2.5x	11.0x	17.2x	20.9x	NA	55.5%	14.4%	22.6%	2.0x
DaVita (Kidney Dialysis)	DVA	\$108.37	79.4%	\$10,304	\$23,411	2.0x	9.4x	13.0x	12.2x	18.2x	31.4%	15.5%	21.4%	4.6x
Henry Schein	HSC	\$81.10	87.5%	\$11,196	\$13,546	1.1x	13.0x	15.9x	18.2x	16.4x	29.6%	6.9%	8.4%	1.1x
Envista Holdings	NVST	\$39.62	76.1%	\$6,442	\$6,829	2.7x	14.8x	22.1x	26.8x	NA	56.9%	12.3%	18.4%	0.8x
Acadia Healthcare	ACHC	\$67.88	88.5%	\$6,148	\$7,718	3.3x	16.8x	21.9x	30.3x	44.5x	42.3%	15.2%	19.9%	3.3x
The Ensign Group	ENSG	\$80.33	85.2%	\$4,456	\$5,617	2.1x	17.5x	21.3x	23.3x	26.8x	17.6%	9.7%	11.8%	3.6x
Surgery Partners	SGRY	\$51.16	73.5%	\$4,600	\$8,715	3.9x	21.7x	28.8x	NA	NA	22.1%	13.6%	18.0%	7.2x
Select Medical Holdings	SEM	\$22.61	51.9%	\$3,024	\$7,967	1.3x	8.3x	10.5x	7.6x	17.4x	14.8%	12.3%	15.5%	4.9x
U.S. Physical Therapy	USPH	\$103.77	84.1%	\$1,344	\$1,695	3.4x	19.8x	22.9x	43.1x	51.2x	23.7%	14.9%	17.3%	2.3x
National Healthcare	ASE: NHC	\$68.06	86.8%	\$1,053	\$969	1.0x	5.1x	6.4x	7.6x	36.5x	NA	14.5%	18.5%	(0.5x)
Brookdale Senior Living	BKDD	\$6.18	69.1%	\$1,147	\$5,846	2.1x	13.8x	67.8x	NA	22.2x	17.8%	3.1%	15.4%	11.1x
Mean				\$3,110	\$5,504	2.4x	14.7x	25.7x	22.4x	33.1x	23.1%	11.9%	16.6%	4.6x
Median				\$3,024	\$5,846	2.1x	16.8x	21.9x	23.3x	31.6x	19.9%	13.6%	17.3%	3.6x
High				\$6,148	\$8,715	3.9x	21.7x	67.8x	43.1x	51.2x	42.3%	15.2%	19.9%	11.1x
Low				\$1,053	\$969	1.0x	5.1x	6.4x	7.6x	17.4x	14.8%	3.1%	11.8%	(0.5x)

Source: PitchBook

Total Enterprise Value (TEV) = Market Capitalization + Preferred Equity + Debt + Minority Interest - Cash

LTM = Last Twelve Months

M&A, Capital Raising, and Industry News: Behavioral Health

❖ Caregiver Inc. Expands Reach in Indiana Through Two Deals

April 3, 2022 – Fort Worth, Texas-based Caregiver Inc. expanded its presence in Indiana through deals with two different organizations. The long-term care services and support provider for those with intellectual and developmental disabilities (“I/DD”) closed on a deal to acquire the I/DD services of an organization now known as AbleLight in Valparaiso and Greenfield, Indiana. In the two cities, Caregiver Inc. now operates home care services, day habilitation services, intermediate care facilities and group homes. Caregiver Inc. also acquired the majority of the residential and community-based assets of Carmel, Indiana-based Compass Residential & Consulting in a deal that closed in March. This includes home-based community services with sites in each of the following counties: Marion, Lake, Dubois, Allen, Vigo, Monroe, and Vanderburgh.

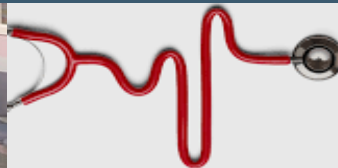
❖ Proven Behavior Solutions Lands Growth Capital From Health Enterprise Partners

April 13, 2022 – Proven Behavior Solutions is primed to expand its services across New England following a strategic investment in the Company. The Norwell, Massachusetts-based Autism Spectrum Disorder (“ASD”) treatment Company announced it landed an investment from New York City-based Health Enterprise Partners. Proven Behavior Solutions operates three clinical centers in Norwell, West Bridgewater, and Stoughton, Massachusetts and offers home-based care from south of Boston to Cape Cod, Massachusetts. Health Enterprise Partners is a lower middle-market private equity firm focused exclusively on investments in healthcare services and technology businesses. It raises capital from a network of payers, providers and healthcare organizations.

❖ UnitedHealth CEO: Refresh Mental Health Acquisition “Fits Right Into Value-Based Proposition”

April 14, 2022 – Managing behavioral health in tandem with medical issues is at the core of UnitedHealth Group Inc.’s value-based care strategy. The Company’s recent acquisition of Jacksonville Beach, Florida-based Refresh Mental Health is emblematic of the Company’s approach to value-based care. Refresh Mental Health increases UnitedHealth’s behavioral health presence, which also includes ownership or investment in companies such as AbleTo and Mindstrong. The Refresh Mental Health deal — and the to-be-closed deal to acquire the national home health care provider LHC Group for about \$5.4 billion — enhance the insurance giant’s ability to merge different portions of the care spectrum into one accessible platform for patients.

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M&A, Capital Raising, and Industry News: Senior Living

❖ NHI Reaches Settlement in Welltower Suit, Deepens Ties to Discovery Senior Living, Merrill Gardens

April 4, 2022 – National Health Investors (“NHI”) has cleared a hurdle in its effort to transform its senior housing portfolio into a “jewel box” and reached a new company milestone in the process. The Company this week announced it had reached a settlement agreement with Welltower over litigation filed late last year. In its initial complaint, NHI alleged that Toledo, Ohio-based Welltower did not honor certain legal obligations following its acquisition of a portfolio of communities Holiday Retirement leased from NHI. Under the new agreement, which became effective April 1st, NHI transferred operations of six independent living communities from Holiday Retirement to a joint-venture partnership with Merrill Gardens and transferred operations of nine other independent living communities from Holiday Retirement to a joint-venture partnership with Discovery Senior Living.

❖ iN2L Acquires LifeLoop in Bid to Create More Integrated Senior Living Tech Platform

April 25, 2022 – Senior living engagement technology firm iN2L has purchased LifeLoop in a move to unite platforms and offer a more integrated option for providers. The sale, which closed on March 31, 2022, represents iN2L’s long-term strategy for continued growth with the goal of offering a comprehensive senior living technology solution. LifeLoop offers senior living operators software solutions such as resident portals, resident tracking, transportation, photo sharing and calendar management which improve efficiency and staff satisfaction.

❖ Goldman Sachs Raises \$3.5B for Real Estate

April 26, 2022 – Goldman Sachs raised \$3.5 billion for a new fund aimed at global real estate investment. Goldman, which has dabbled in senior living in recent years, raised the money through a vehicle known as West Street Real Estate Partners, according to a report by Bloomberg. The goal is to make bets in resilient real estate sectors that have favorable long-term supply-demand dynamics, which could make senior living an enticing option.

M&A, Capital Raising, and Industry News: Dental

❖ SIMKO Specialty Dental has Partnered with Blue Sea Capital to Form Specialty Smile Partners

April 8, 2022 – SIMKO Specialty Dental and its affiliated practices (“SIMKO”), a well-respected and nationally recognized orthodontics and pediatric dentistry group have entered into a strategic partnership with Blue Sea Capital (“Blue Sea”), a leading growth-oriented private equity firm, to form Specialty Smile Partners LLC (“Specialty Smile Partners”). As part of the transaction, the doctors and management team of SIMKO will maintain their current roles within their respective organizations while also helping to lead the Specialty Smile Partners platform. SIMKO and its affiliated practices will continue to operate under their respective brands in existing markets. The Chicago Corporation acted as financial advisor and Dykema acted as legal counsel to SIMKO.

❖ U.S. Oral Surgery Adds Third Practice in Indiana

April 13, 2022 – Irving, Texas-based U.S. Oral Surgery Management (“USOSM”) has added its third Indiana Practice to its network. The management services organization entered a partnership with Michiana Oral & Maxillofacial Surgery in South Bend, Indiana. The practice is led by Jay Asdell, DDS. USOSM now supports practices in 19 states.

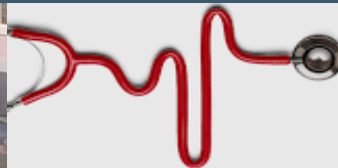
❖ U.S. Endo Partners Expands in Florida with Latest Partnership

April 15, 2022 – U.S. Endo Partners has added Florida Root Canal Specialists to its network. The practice is led by Steven Frey, DDS, and Ryan Harris, DDS. The practice specializes in the diagnosis and treatment of root canals. This addition expands U.S. Endo Partners reach to Fort Myers and Cape Coral, Florida.

❖ Gen4 Dental Partners Adds Three Minnesota Practices to its Network

April 28, 2022 – Private equity-backed DSO Gen4 Dental Partners expanded its Minnesota presence after adding three Rochester-based practices to its network. The organization added Rochester Dental Clinic, Stone Barn Dentistry and Gentling Dental Care to its network. Gen4 now has 17 practices.

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M&A, Capital Raising, and Industry News: Veterinary

❖ Small Door Expands its Leadership Team with Key Executive Hires

April 6, 2022 – Small Door, the technology-infused, membership-based veterinary innovator, announced the addition of Sean Kim, Jason Mazzella, and Taylor Harper to its leadership team. Sean Kim joins Small Door as their Head of Growth, after leading Digital Marketing at Harry's for more than four years. Jason Mazzella joins as Small Door's Director of Strategy and Operations from Warby Parker, where he held a similar role on their strategy team. Taylor Harper joins as Small Door's Head of Development after a nearly five-year tenure at WeWork where he led Global Technical Design.

❖ Exceed Equine Announces Partnership With Medrego to Determine Best Practice Protocols Following Equine Stem Cell Treatment

April 21, 2022 – Exceed Equine, an advanced equine research and rehabilitation facility, has partnered with Medrego, an international leader of regenerative medicine solutions, to determine best practice protocols following stem cell treatment for a variety of ailments affecting equine performance horses. In addition, the partnership paves the foundation for an exclusive long-term distribution agreement in the United States.

❖ Torigen Expands Histopathology Services Through Strategic Partnership with Vidium Animal Health

April 27, 2022 – Torigen Pharmaceuticals, Inc, a commercial-stage animal health biologics company, announced it has entered into a strategic partnership with Vidium Animal Health to offer veterinarians a full spectrum of services from diagnosis to treatment. Vidium Animal Health combines extensive expertise in veterinary cancer pathology with genomic diagnostic testing to bring unparalleled advanced cancer diagnostics to veterinary medicine.

M&A, Capital Raising, and Industry News: Physical Therapy

❖ Excel Physical Therapy Opens First Sussex County Office in Franklin, New Jersey

April 6, 2022 – Excel Physical Therapy ("EXCEL"), New Jersey's premier provider of orthopedic physical therapy since 1990, is expanding its footprint with the opening of an office location in Franklin, New Jersey. This addition is EXCEL's 23rd New Jersey location and its first in Sussex county. Excel Physical Therapy specializes in the provision of comprehensive physical therapy to individuals following joint replacement, arthroscopic and reconstructive surgeries, as well as spine surgeries

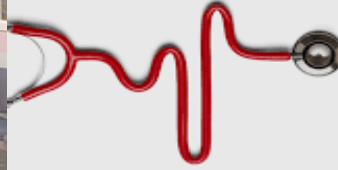
❖ Human Performance and Rehabilitation Centers, Inc. Announces Partnership with Therapeutic Solutions, Inc.

April 19, 2022 – Human Performance and Rehabilitation Centers, Inc. ("HPRC"), a part of the Confluent Health family and therapist-owned practice of 67 years, is proud to announce its newest partnership with Therapeutic Solutions, Inc., a private, therapist-owned physical therapy practice that has led oncology rehab and lymphedema management in the state of Georgia for 25 years. This partnership makes 13 HPRC clinics across the southeastern United States.

❖ Torque3 Launches Alpha Program to Evaluate Equipment Designed to Reinvent Stroke Rehabilitation

April 27, 2022 – Torque3, the Company combining VR and motion simulation technology currently designed for stroke and TBI rehabilitation, announced today the opening of the Alpha Program – its private pay assessment program developed to evaluate its proprietary experience that puts survivors in direct control of their recovery. Right now, participants have a rare chance to be one of the first few stroke or TBI survivors to experience this revolutionary neurorehabilitation platform. The exclusive opportunity is limited to just 40 participants. The program is anticipated to run for at least six months and is seeking participants who are serious about regaining their independence. Torque3's engineers will be actively involved with these 40 participants to create an experience tailored to meet their specific requirements, and these survivors will be individually accommodated as much as possible.

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The Chicago Corporation Overview

- Highly regarded investment bank with a long, distinguished history.
- Focused on middle market private companies owned by families and entrepreneurs with revenue up to \$250 million.
- Over 35 experienced professionals with broad industry experience.
- Providing traditional investment banking services as well as broader financial advisory services to assist clients facing issues of growth, capital structure, ownership transition, shareholder value and liquidity.
- All we do is advise clients on corporate finance matters. We don't trade or underwrite securities, provide wealth management services, or engage in principal investing.

Why the Chicago Corporation?

Extensive Healthcare
Services Deal Experience

Trusted Advisors to Business
Owners

Two Managing Directors on
Every Engagement

Seasoned Bankers with
200+Years of Combined
Experience

Best-in-Class Unbiased
Advice

Exceptional Transaction
Execution



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Additional information is available upon request.